
A BILL FOR AN ACT

RELATING TO THE HAWAII HOUSING FINANCE AND DEVELOPMENT
CORPORATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 201H-91, Hawaii Revised Statutes, is
2 amended by amending the definition of "eligible project loan" to
3 read as follows:

4 "Eligible project loan" means an interim or permanent
5 loan, which may be federally insured or guaranteed, made to a
6 qualified sponsor for the financing of a rental housing project,
7 or a rent-to-own housing project whose units would first be
8 subject to section 201H-181, and which meets other requirements
9 as established by rules adopted by the corporation."

10 SECTION 2. Section 201H-95, Hawaii Revised Statutes, is
11 amended by amending subsection (a) to read as follows:

12 "(a) The corporation shall establish requirements for
13 [~~rental~~] housing projects to be financed by an eligible project
14 loan, and may consider the location, age, condition, and other
15 characteristics of the project [-], provided that the housing
16 projects be exclusively offered to families or individuals whose



1 income does not exceed one hundred and forty per cent of the
2 area median income as determined by the United States Department
3 of Housing and Urban Development."

4 SECTION 3. Section 201H-171, Hawaii Revised Statutes, is
5 amended by amending subsection (a) to read as follows:

6 "(a) The corporation [~~may~~] shall establish a homebuyers'
7 club program for participants who are desirous of purchasing a
8 home and who have adequate incomes but who lack sufficient funds
9 for the downpayment and closing costs. The primary focus of
10 this program is to facilitate the purchase of homes by providing
11 participants with strategies to save money, to resolve credit
12 problems, and to educate participants on how to shop for and
13 purchase a home."

14 SECTION 4. Section 201H-181, Hawaii Revised Statutes, is
15 amended by amending subsection (a) to read as follows:

16 "(a) The corporation [~~may~~] shall establish a rent-to-own
17 program under which dwelling units that are for sale may be
18 rented to program participants. Under this program, the
19 corporation shall credit a portion of the rent received toward
20 the purchase of the unit."



H.B. NO. 1551

Report Title:

HHFDC; Eligible Project Loan; Rent-to-Own Housing; Revenue Bonds

Description:

Amends the definition of eligible project loan to include rent-to-own housing. Requires HHFDC to implement the Homebuyer's Club and Rent-to-own Housing Programs. Authorizes the issuance of revenue bonds to finance HHFDC programs.

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